

This Product Highlights Sheet is an important document.

- It highlights the key terms and risks of this investment product and complements the Prospectus<sup>1</sup>.
- It is important to read the Prospectus before deciding whether to purchase shares in the product. If you do not have a copy, please contact us to ask for one.
- You should not invest in the product if you do not understand it or are not comfortable with the accompanying risks.
- If you wish to purchase the product, you will need to make an application in the manner set out in the Prospectus.

### ALLIANZ ORIENTAL INCOME

Product Type	Collective Investment Scheme	Launch Date	3 October 2008
Management Company	Allianz Global Investors GmbH	Depository	State Street Bank Luxembourg S.C.A.
Trustee	Not applicable	Dealing Frequency	Every Dealing Day which is a Singapore business day
Capital Guaranteed	No	Expense Ratio for Financial Year ended 30 September 2017	0.96% to 1.85%
Name of Guarantor	Not applicable	CPFIS inclusion (and classification)	Yes# - for SGD Class only (Higher Risk – Narrowly Focused-Regional – Asia category) <small>#This Fund is closed to further subscriptions using CPF monies.</small>

#### PRODUCT SUITABILITY

##### WHO IS THE PRODUCT SUITABLE FOR?

- The Fund is only suitable for investors who:
  - pursue the objective of general capital formation/asset optimisation and/or above-average participation in price changes;
  - have basic knowledge and/or experience of financial products; and
  - are capable of bearing a financial loss.
- The Fund may not be suitable for investors who wish to withdrawal their capital from the Fund within a short or medium timeframe.

**You should consult your financial adviser if in doubt whether this product is suitable for you.**

Further Information  
Refer to Section 5.1 of the Prospectus for further information on product suitability.

#### KEY PRODUCT FEATURES

##### WHAT ARE YOU INVESTING IN?

- You are investing in a collective investment scheme constituted in Luxembourg that aims to provide long-term capital growth by investing in Asia-Pacific equity and bond markets.
- You may receive distributions if you are invested in a distributing share class\*. The distribution date shall generally be on 15 December each year. Where the distributing share class contains additional letter(s) "M"/"Mg", you may instead receive distributions on 15th of every month or if it contains additional letter(s) "Q"/"Qg" you may instead receive distributions quarterly on 15 March, 15 June, 15 September and 15 December.  
\*Dividends may be paid out of capital or effectively out of capital and reduce the Fund's net asset value

Refer to Sections 1, 2, 5 and 17.1 of the Prospectus for further information on features of the product.

#### Investment Strategy

- A minimum of 70% of Fund assets are invested in Asia-Pacific equity and bond markets.
- A minimum of 40% of Fund assets are invested in Asia-Pacific equity markets.
- Fund assets may be invested in Emerging Markets.
- A minimum of 50% of Fund assets are invested in equities.
- A maximum of 50% of Fund assets may be invested in debt securities.

Refer to Section 5 of the Prospectus for further

<sup>1</sup> The Prospectus is available for collection during normal business hours from Allianz Global Investors Singapore Limited at 12 Marina View, #13-02 Asia Square Tower 2, Singapore 018961 or accessible at [sg.allianzqi.com](http://sg.allianzqi.com) or from any of our appointed distributors.

<ul style="list-style-type: none"> <li>• A maximum of 30% of Fund assets may be invested into the China A-Shares market either directly through Stock Connect or indirectly through eligible instruments.</li> <li>• On a temporary basis for liquidity management and/or defensive purpose and/or any other exceptional circumstances, and if the Investment Manager considers it in the best interest of the Fund, up to 100% of Fund assets may be held in deposits and/or invested directly in money market instruments and (up to 10% of Fund assets) in money market funds.</li> <li>• The Fund may conduct securities lending transactions, over-the-counter (“<b>OTC</b>”) based repurchase and/or reverse repurchase transactions and similar OTC transactions in aggregate for up to 50% of the Fund’s assets.</li> <li>• <b>The Fund may invest in financial derivative instruments for efficient portfolio management (including for hedging) but will not invest primarily or extensively in financial derivative instruments for investment purposes.</b></li> </ul>	<p>information on the investment strategy of the product.</p>
<b>Parties Involved</b>	
<p><b>WHO ARE YOU INVESTING WITH?</b></p> <ul style="list-style-type: none"> <li>• The Fund is constituted as a sub-fund under the Allianz Global Investors Fund (the “<b>Company</b>”).</li> <li>• The Management Company is Allianz Global Investors GmbH.</li> <li>• The Investment Manager is Allianz Global Investors Asia Pacific Limited.</li> <li>• The Depositary is State Street Bank Luxembourg S.C.A..</li> </ul>	<p>Refer to Sections 1, 3 and 4.4 of the Prospectus for further information on the role and responsibilities of these entities.</p>
<b>KEY RISKS</b>	
<p><b>WHAT ARE THE KEY RISKS OF THIS INVESTMENT?</b></p> <p><b>The value of the product and its dividends and coupons (if any) may rise or fall. These risk factors may adversely impact the net asset value of the product and cause you to lose some or all of your investment:</b></p>	<p>Refer to Section 7 of the Prospectus for further information on risks of the product.</p>
<b>Market and Credit Risks</b>	
<ul style="list-style-type: none"> <li>• <b>You may be exposed to general market risk.</b> <ul style="list-style-type: none"> <li>○ The Fund is exposed to various general trends and tendencies in the economic and political situation as well as securities markets and investment sentiment, which are partially attributable to irrational factors. Such factors could lead to substantial and longer-lasting drops in prices affecting the entire market.</li> </ul> </li> <li>• <b>You may be exposed to country risk and region in Asia Pacific.</b> <ul style="list-style-type: none"> <li>○ The Fund’s investments focus on Asia Pacific, which may increase the concentration risk. Consequently, the Fund is particularly susceptible to the adverse economic, political, policy, foreign exchange, liquidity, tax, legal or regulatory event or development in and risks of this region, or of companies based and / or operating in this region.</li> </ul> </li> <li>• <b>You may be exposed to emerging markets risk.</b> <ul style="list-style-type: none"> <li>○ The Fund invests in emerging markets which are subject to greater liquidity risk, currency risk, general market risk, settlement risk and custodial risk. The legal, taxation and regulatory environment and the accounting, auditing and reporting standards may deviate substantially to the Fund’s detriment from the levels and standards that are considered standard international practice.</li> </ul> </li> <li>• <b>You may be exposed to creditworthiness risk.</b> <ul style="list-style-type: none"> <li>○ The creditworthiness (ability to pay) of the issuer of an asset held by the Fund may fall. This usually leads to a decrease in the price of the asset greater than that caused by general market fluctuations.</li> </ul> </li> <li>• <b>You may be exposed to currency risk.</b> <ul style="list-style-type: none"> <li>○ The Fund may hold assets or have a share class denominated in foreign currencies other than the base currency of the Fund. Accordingly, the Fund is exposed to a currency risk that if these foreign currency positions have not been hedged or if there is any change in the relevant exchange control regulations, the net asset value of the Fund or Class may be affected unfavourably. Any devaluation of the foreign currency against the base currency of the Fund would cause the value of the assets denominated in the foreign currency to fall.</li> </ul> </li> <li>• <b>You may be exposed to issuer default risk.</b> <ul style="list-style-type: none"> <li>○ The issuer of securities held by the Fund may become insolvent causing its inability to fulfill his payment obligations in a full and timely manner and causing such issued assets to become economically worthless.</li> </ul> </li> </ul>	

## Liquidity Risks

- **The Fund is not listed in Singapore and you can redeem only on Dealing Days.**
  - There is no secondary market in Singapore for the Fund. All redemption requests may only be made in the manner described in the Prospectus.
- **Your right to redemption may be deferred or suspended under certain circumstances highlighted in paragraphs 9.3 and 12 of the Prospectus.**

## Product-Specific Risks

- **You may be exposed to the risk of interest rate changes.**
  - If market interest rates rise, the value of the interest-bearing assets held by the Fund may decline substantially. This applies to an even greater degree if the Fund also holds interest-bearing securities with a longer time to maturity and a lower nominal interest rate.
- **You may be exposed to derivatives risk.**
  - (i) The derivatives may be misvalued or may have varying valuations; (ii) the use of derivatives may not completely hedge the risk intended to be hedged; (iii) derivative may become difficult to sell. In such cases, the Fund may not be able to liquidate a position at an appropriate time or price; (iv) there is also a creditworthiness risk (i.e. that the counterparty may default or be unable to completely fulfill its obligations); (v) given the leverage effect embedded in derivatives, even a small investment in derivatives could have a substantial, even negative, effect on the performance of the Fund.
- **You may be exposed to the risk relating to distribution out of capital.**
  - If you invest in a share class which provides for distributions out of capital you should be aware that payment of such distributions may result in an immediate decrease in the net asset value per share and may reduce the capital available for future investment and capital growth.
- **You may be exposed to downgrading risk.**
  - The credit rating of interest bearing securities held by the Fund may be downgraded. The Fund may or may not be able to dispose of the securities that are being downgraded. This may lead to a fall in the net asset value of the Fund.
- **You may be exposed to valuation risk.**
  - Valuation of the Fund assets may involve uncertainties and judgmental determinations. If such valuation turns out to be incorrect, this may affect the net asset value calculation of the Fund.
- **You may be exposed to credit rating risk.**
  - Credit ratings assigned by rating agencies are subject to limitations and do not guarantee the creditworthiness of the security and/or issuer at all times.
- **You may be exposed to asset allocation risk.**
  - The performance of the Fund is partially dependent on the success of the asset allocation strategy employed by the Fund. There is no assurance that the strategy employed by the Fund will be successful and therefore the investment objective of the Fund may not be achieved. The investments of the Fund may be periodically rebalanced and therefore the Fund may incur greater transaction costs than a fund with static allocation strategy.
- **You may be exposed to PRC tax risk.**
  - It is possible that the current tax laws, regulations and practices in the PRC will change (which may have retrospective effect). Any increased tax liabilities on the Fund may adversely affect the Fund's value.
  - If no or inadequate provision for potential withholding tax is made and in the event that the PRC tax authorities enforce the imposition of such withholding tax, the net asset value of the Fund may be adversely affected. Depending on the timing of their subscriptions and/or redemptions, investors may be disadvantaged as a result of any shortfall of tax provision.
- **You may be exposed to the risk of investing in high-yield investments.**
  - Investing in high-yield investments is normally associated with increased creditworthiness risk, risk of interest rate changes, general market risk, company-specific risk and liquidity risk.
- **You may be exposed to the risk of investing in China A-Shares.**
  - The Fund assets may be invested in China A-Shares. The securities market in the PRC, including China A-Shares, may be more volatile and unstable (for example, due to the risk of suspension/limitation in trading of a particular stock or government intervention) than markets in more developed countries and has potential settlement difficulties. This may result in significant fluctuations in the prices of securities traded in such market and thereby affecting the prices of shares of the Fund.
- **You may be exposed to the risks of using Stock Connect programmes.**
  - The regulations relating to the Stock Connect programmes are untested and subject to change which may have potential retrospective effect. There is no certainty as to how

<p>they will be applied.</p> <ul style="list-style-type: none"> <li>o The Fund will also be subject to other risks in connection with its investments in China A-Shares via Stock Connect programmes such as regulatory risks, taxation risk and RMB currency risk in relation to Stock Connect programmes.</li> <li>• <b>The net asset value of the Fund may likely have a high volatility due to the investment policies or portfolio management techniques employed in respect of the Fund.</b></li> </ul>	
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**FEES AND CHARGES**

<p><b>WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT?</b></p> <p><u>Payable directly by you (on A/AT, I/IT and P/PT classes)</u></p> <ul style="list-style-type: none"> <li>• You will need to pay the following fees and charges as a percentage of the net asset value of the share class (actual percentage depends on the relevant share class):</li> </ul> <table border="1" style="width: 100%;"> <tr> <td style="width: 60%;"><b>Subscription Fee</b></td> <td>Up to 5%</td> </tr> <tr> <td><b>Redemption Fee/ Disinvestment Fee</b></td> <td>Currently NIL</td> </tr> <tr> <td><b>Conversion Fee</b></td> <td>Up to 5%</td> </tr> </table> <p>Additional fees may be payable to Singapore distributors.</p> <p><u>Payable by the Fund from invested proceeds (on A/AT, I/IT and P/PT classes)</u></p> <ul style="list-style-type: none"> <li>• The Fund will pay the following fees and charges (actual percentage depends on the relevant share class):</li> </ul> <table border="1" style="width: 100%;"> <tr> <td style="width: 60%;"><b>All-in-Fee</b></td> <td>Up to 1.80% p.a.</td> </tr> </table> <p>The fees and expenses of the investment manager, central administration agent and depository will be covered by the All-in-Fee payable to the Management Company.</p>	<b>Subscription Fee</b>	Up to 5%	<b>Redemption Fee/ Disinvestment Fee</b>	Currently NIL	<b>Conversion Fee</b>	Up to 5%	<b>All-in-Fee</b>	Up to 1.80% p.a.	<p>Refer to Section 6 of the Prospectus for further information on fees and charges.</p>
<b>Subscription Fee</b>	Up to 5%								
<b>Redemption Fee/ Disinvestment Fee</b>	Currently NIL								
<b>Conversion Fee</b>	Up to 5%								
<b>All-in-Fee</b>	Up to 1.80% p.a.								

**VALUATIONS AND EXITING FROM THIS INVESTMENT**

<p><b>HOW OFTEN ARE VALUATIONS AVAILABLE?</b></p> <p>The prices of shares will normally be published by the Company 2 Business Days after the relevant Valuation Day at <a href="http://sg.allianzgi.com">sg.allianzgi.com</a>.</p> <p><b>HOW CAN YOU EXIT FROM THIS INVESTMENT AND WHAT ARE THE RISKS AND COSTS IN DOING SO?</b></p> <ul style="list-style-type: none"> <li>• There is no cancellation period for the Fund. Some Singapore distributors may, at their own discretion and in their own capacity, offer a cancellation period for subscription of shares and you may wish to check with your Singapore distributor.</li> <li>• You can exit the Fund by submitting to the Singapore Representative or Singapore distributor through whom you originally purchased your shares a written redemption request as described in the Prospectus. Redemptions are subject to minimum redemption and minimum holding amounts.</li> <li>• You should normally receive the sale proceeds within 6 Valuation Days after the calculation of the relevant redemption price (or within such time frame as you have agreed with the Singapore Representative or Singapore distributor).</li> <li>• Your redemption price is determined as follows:             <ul style="list-style-type: none"> <li>o If your redemption request is received by the Singapore Representative before 5 p.m. (Singapore time) on a day which is both a Dealing Day and a Singapore business day, you will be paid the redemption price for that Dealing Day (which is based on the net asset value per share of the Fund).</li> <li>o If not, you will be paid the redemption price for the next Dealing Day. (Please note that Singapore distributors may impose an earlier deadline to receive orders.)</li> </ul> </li> <li>• The redemption proceeds that you will receive will be the redemption price multiplied by the number of shares redeemed. An example is as follows:</li> </ul> <table style="width: 100%; border-collapse: collapse;"> <tr> <td style="text-align: center;"><u>1,000</u></td> <td style="text-align: center;">x</td> <td style="text-align: center;"><u>\$10.00</u></td> <td style="text-align: center;">=</td> <td style="text-align: center;"><u>\$10,000.00</u></td> <td style="text-align: center;">-</td> <td style="text-align: center;"><u>\$0</u></td> <td style="text-align: center;">=</td> <td style="text-align: center;"><u>\$10,000.00</u></td> </tr> <tr> <td style="text-align: center;"><i>Shares</i></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td style="text-align: center;"><i>Redemption request</i></td> <td></td> <td style="text-align: center;"><i>Redemption Price</i></td> <td></td> <td style="text-align: center;"><i>Gross Redemption Proceeds</i></td> <td></td> <td style="text-align: center;"><i>Redemption Fee / Disinvestment Fee*</i></td> <td></td> <td style="text-align: center;"><i>Net Redemption Proceeds</i></td> </tr> </table> <p>*There is currently no redemption fee / disinvestment fee payable.</p>	<u>1,000</u>	x	<u>\$10.00</u>	=	<u>\$10,000.00</u>	-	<u>\$0</u>	=	<u>\$10,000.00</u>	<i>Shares</i>									<i>Redemption request</i>		<i>Redemption Price</i>		<i>Gross Redemption Proceeds</i>		<i>Redemption Fee / Disinvestment Fee*</i>		<i>Net Redemption Proceeds</i>	<p>Refer to Sections 8.8, 11 and 9 of the Prospectus for further information on valuation and exiting from the product.</p>
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**CONTACT INFORMATION**

<p><b>HOW DO YOU CONTACT US?</b></p> <p>If you have any queries regarding the Fund, you may contact the Singapore Representative at 1800-438-0828 or at <a href="mailto:Marketing.SG@AllianzGI.com">Marketing.SG@AllianzGI.com</a>.</p>	
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## APPENDIX: GLOSSARY OF TERMS

<b>Business Day</b>	: Means each day on which banks and exchanges in Luxembourg are open for business. For the avoidance of doubt, half-closed bank business days in Luxembourg are considered as being closed for business.
<b>Emerging Markets</b>	: Means a country which is not classified by the World Bank as a high-income economy (high gross national income per capita).
<b>PRC</b>	: Means the People's Republic of China, excluding the Hong Kong Special Administrative Region, the Macau Special Administrative Region and Taiwan.
<b>RMB</b>	: Means the Chinese Renminbi, the official currency of the PRC and, unless the context otherwise requires, the term "RMB" refers to offshore Chinese Renminbi (" <b>CNH</b> ") traded offshore in Hong Kong or markets outside the PRC and not to onshore Chinese Renminbi (" <b>CNY</b> ").
<b>Stock Connect</b>	: Means the program which aims to achieve mutual stock market access between PRC and Hong Kong.
<b>Valuation/ Dealing Day</b>	: Means a Business Day.